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June 20, 2017

Honorable James L. Garrity
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: **In re International Bank of Azerbaijan, Case No. 17-11311 (JLG)**

Dear Judge Garrity:

We are counsel to the ad hoc group of noteholders (the “Ad Hoc Group”) who filed the *Objection of the Ad Hoc Group of Holders of Notes Issued by the International Bank of Azerbaijan* [Dkt No. 22].

Contemporaneously with the submission to the Court of this letter, we have filed a *Declaration of Sara Coelho* attaching an Information Memorandum dated June 19, 2017 and provided to us by counsel to the International Bank of Azerbaijan (“IBA”) [Dkt No. 26]. We intend to call the Court’s attention at the June 21, 2017 hearing to content in the Information Memorandum for the purpose of demonstrating that there is a risk that creditors will be unable to raise objections at later stages of this chapter 15 case, unless they reject the plan and agree to receive less consideration than other creditors, including provisions regarding incentives for holders to vote early and the deemed release of noteholders claims that appear at pages 1, 15, 26-29, 42, and 179.

The inside cover of the Information Memorandum contains a legend prohibiting distribution of the document, and, therefore, out of an abundance of caution, we have requested permission from the Court to file the Information Memorandum under seal. We have redacted the

Information Memorandum from the Declaration pending the Court's determination on the Motion to Seal. The Ad Hoc Group does not otherwise object to filing the Information Memorandum on a public docket.

Very truly yours,

/s/ Fredric Sosnick
Fredric Sosnick

cc: Thomas MacWright, Esq.
Jason Zakia, Esq.
Richard Graham, Esq.
Laura L. Femino, Esq.